

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	THE RESIDENCES AT 1920 WAIMANO HOME ROAD
PROJECT ADDRESS:	1920 Waimano Home Road Pearl City, HI 96782
REGISTRATION NUMBER:	6848
EFFECTIVE DATE OF REPORT:	August 14, 2012
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>September 1, 2009</u> <input type="checkbox"/> Amended Report dated _____ <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	WHR1920, LLC

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

2.1) DEVELOPER-via Quit Claim Deed for both Units recorded on 2/12/2012 (copies attached)

Name: WHR1920, LLC
Business Address: 181 Waakanaka Pl., Honolulu, HI 96817
Business Phone no: (808) 294-7585
Email Address: giki@pacfinancialsolutions.com

2.2) REAL ESTATE BROKER

Name: Marcus & Associates, Inc.
Business Address: 1045 Mapunapuna St., Honolulu, HI 96819
Business Phone no: (808) 203-6950 - Joy Yonemura-Oda
Email Address: joyy@marcusrealty.com

4.3) UTILITY CHARGES TO BE INCLUDED IN THE MAINTENANCE FEE
DELETE - Water and Sewer. Each Unit has its own BWS meter.

4.4) UTILITIES TO BE SEPARATELY BILLED TO UNIT OWNER
ADD - Water and Sewer.

5.1) SALES DOCUMENTS FILED WITH THE REAL ESTATE COMMISSION
SPECIMEN SALES CONTRACT to be replaced by new HAR form
HAR Standard Form PURCHASE CONTRACT was amended and released 5/2/2012

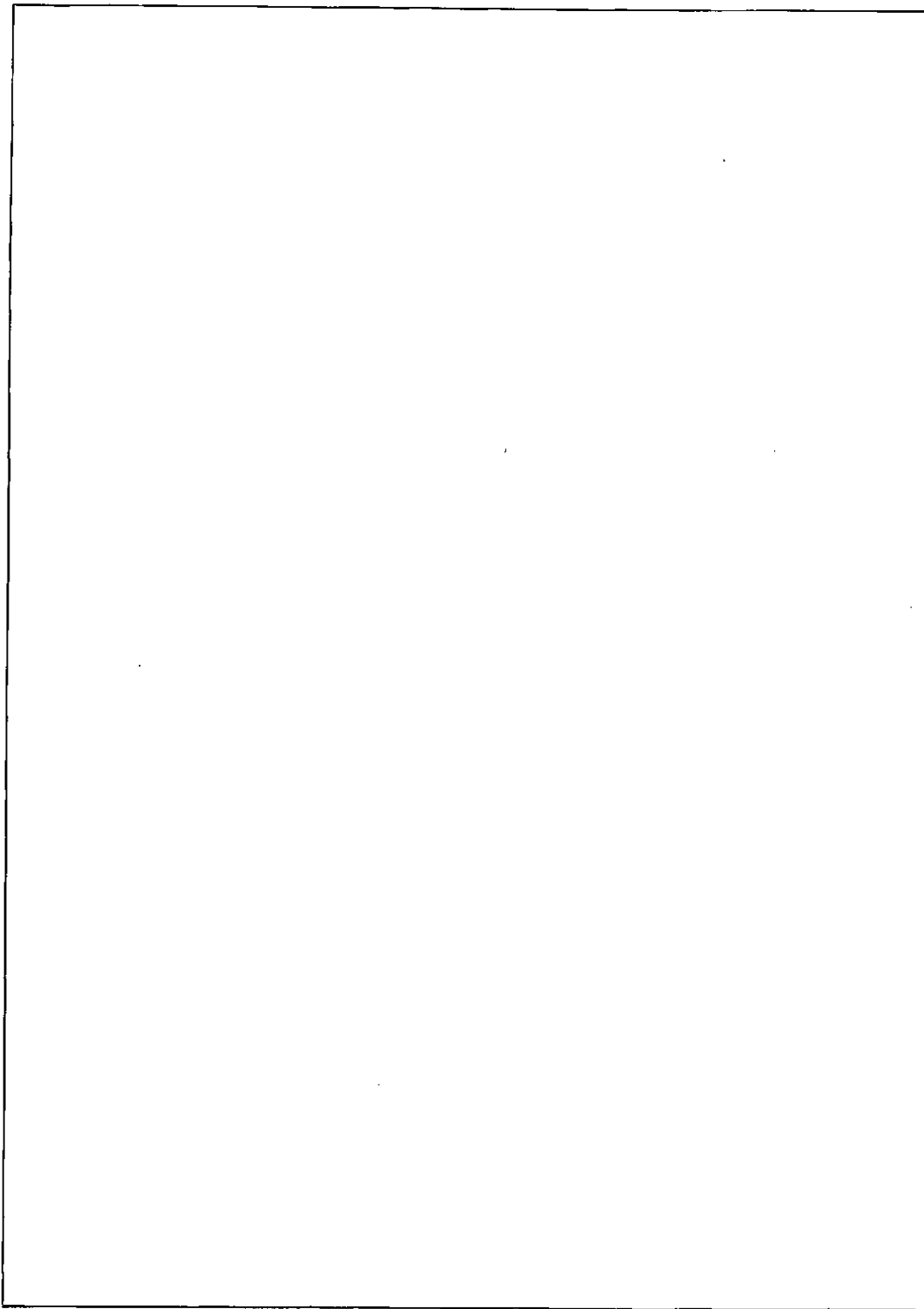
EXHIBIT J - exhibit 1: ESTIMATED INITIAL OPERATING EXPENSES

Amend to read: "It is estimated that each unit owner will pay for their own insurance, separately metered utilities and be able to substantially perform their repairs and maintenance on each of their units independent of each other. Therefore no monthly maintenance fees will be collected and administered for this Complex.

Revised pages 5, 9, 12, 13, 18 and Exhibits G, H and J are attached.

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Changes continued:



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The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

WHR1920, LLC

Printed Name of Developer



Duly Authorized Signatory*

6/26/2012

Date

Pacific Financial Solutions, LLC, Its Manager by Gary K. Iki, Its Manager

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, _____

Planning Department, _____

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

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1.9 Common Elements

Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common elements for this project, as described in the Declaration, are set forth below.

Described in Exhibit D.

Described as follows:

Common Element	Number
Elevators	0
Stairways	0
Trash Chutes	0

1.10 Limited Common Elements

Limited Common Elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.

Described in Exhibit E.

Described as follows:

1.11 Special Use Restrictions

The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.

<input type="checkbox"/>	Pets:
<input type="checkbox"/>	Number of Occupants:
<input checked="" type="checkbox"/>	Other: See Exhibit F
<input type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).

Exhibit G describes the encumbrances against title contained in the title report described below.

Date of the title report: cpr #1: Dated 6/27/12 - revised 7/5/12; cpr #2: Dated 6/22/12 - revised 7/3/12

Company that issued the title report: Title Guaranty of Hawaii, Inc.

2. PERSONS CONNECTED WITH THE PROJECT

2.1 Developer(s)	Name: WHR1920, LLC Business Address: 181 Waakanaka Pl. Honolulu, HI 96817 Business Phone Number : (808) 294-7585 E-mail Address: giki@pacfinancialsolutions.com
Names of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary).	Pacific Financial Solutions, LLC Its: Manager Manager of Pacific Financial Solutions, LLC: Gary K. Iki
2.2 Real Estate Broker	Name: Marcus & Associates, Inc. Business Address: 1045 Mapunapuna St. Honolulu, HI 96819 Business Phone Number: (808) 203-6950-Joy Yonemura-Oda E-mail Address: joyy@marcusrealty.com
2.3 Escrow Depository	Name: Title Guaranty Escrow Services, Inc. Business Address: 235 Queen St., 1st floor Honolulu, HI 96813 Business Phone Number: (808) 521-0211
2.4 General Contractor	Name: Coulter Construction, Inc. Business Address: 48-439 Kamehameha Hwy Kaneohe, HI 96744 Business Phone Number: (808) 239-5491
2.5 Condominium Managing Agent	Name: Self managed by the Association Business Address: Business Phone Number:
2.6 Attorney for Developer This report was prepared by the Developer Pro Se and its agent, Marcus & Associates, Inc.	Name: Marcus & Associates, Inc. Business Address: 1045 Mapunapuna St. Honolulu, HI 96819 Business Phone Number: (808) 203-6950

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

The initial Condominium Managing Agent for this project is (check one):

<input type="checkbox"/>	Not affiliated with the Developer
<input checked="" type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit J contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.

4.3 Utility Charges to be Included In the Maintenance Fee

If checked, the following utilities are included in the maintenance fee:

<input type="checkbox"/>	Electricity for the common elements
<input type="checkbox"/>	Gas for the common elements
<input type="checkbox"/>	Water
<input type="checkbox"/>	Sewer
<input type="checkbox"/>	TV Cable
<input type="checkbox"/>	Other (specify)

4.4 Utilities to be Separately Billed to Unit Owner

If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:

<input checked="" type="checkbox"/>	Electricity for the Unit only
<input checked="" type="checkbox"/>	Gas for the Unit only
<input checked="" type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Sewer
<input checked="" type="checkbox"/>	TV Cable
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>H</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: July 20, 2012 Name of Escrow Company: Title Guaranty Escrow Services Inc. Exhibit _____ contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other:

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants.

<input type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B.
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit _____.
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some type of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.

<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.

<u>Type of Lien</u>	Effect on Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
Mortgage	If the Developer defaults under the sales contract and refunds the Buyer's deposits, less escrow cancellation fees, the Buyer shall have no further interest in the Project.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:

Building and Other Improvements:

AS IS

Appliances:

AS IS

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

1. **MANAGEMENT OF THE PROJECT.** The Project consists of only two units and will be self-managed. Accordingly, the Developer has elected that Part VI of Chapter 514B (relating to management) shall not apply to the Project.

2. **MANAGEMENT CONFLICTS & DEADLOCKS; DISPUTE RESOLUTION.** The Project's Association of Unit Owners and Board of Directors are responsible for management of the Project. Under the Declaration and Bylaws for this Project, any decision of the Project's Association or Board requires the concurrence of both Owners or their designated representatives on the Board, respectively. The Declaration and Bylaws contain no provisions for breaking deadlocks. In the event of conflicts, disputes, or deadlocks between the Owners or their representatives on the Board that cannot be resolved by mutual agreement, the Owners' recourse will be to mediation pursuant to Section 14 of the Project's Declaration and Section 514B-161 of the Act, arbitration pursuant to Section 514B-162 of the Act, or litigation in court. Those methods of dispute resolution can be costly and time-consuming, and where there are disputes between Owners, this management structure can impair the efficient operation of the Project.

3. **RESERVED - INTENTIONALLY LEFT BLANK**

4. **DECLARATION FOR HOLDING TANK FACILITY.** The Project is subject to a Holding Tank agreement with the City and County of Honolulu, pursuant to which waste water and sewage generated by the Units in the Project are required to be retained in a holding tank and released into the public sewer system at hours in which the public sewer system is not heavily utilized. The holding tank and pumping arrangement have been installed by the Developer and work automatically, and the cost and maintenance is a shared expense.

5. **CHANGES TO THE CONDOMINIUM DOCUMENTS.** The Project consists of two units, each of which has a common interest (and voting share) of 50%. Changes to the Condominium Documents require the approval of owners having a common interest of 67%. As a practical matter, therefore, in order to amend the Declaration or Bylaws, approval of both owners will be required.

EXHIBIT G
Encumbrances Against Title

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (1) 9-7-075-088 C.P.R. No. 0001 Apt. No. 1920

Land Classification: RESIDENTIAL

Street Address: 1920 WAIMANO HOME ROAD, APT NO. 1920, PEARL
CITY, HAWAII 96782

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION

DATED : November 3, 1975

FILED : Land Court Document No. 740683

Said Declaration was amended by instruments dated January 12, 1976, filed as Land Court Document No. 750281, and dated February 4, 1992, filed as Land Court Document No. 1892904.

4. DESIGNATION OF EASEMENT "257"

PURPOSE : utility

SHOWN : on Map 310, as set forth by Land Court Order No. 117196, filed July 1, 1994

5. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF RESTRICTIVE COVENANTS

DATED : May 5, 1994

FILED : Land Court Document No. 2152293

6. MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

MORTGAGOR : JOHN WILLIAM MEYERS and SYONNA LYN MEYERS, husband
and wife

MORTGAGEE : PACIFIC FINANCIAL SOLUTIONS, LLC, a Hawaii limited
liability company

DATED : November 13, 2007

FILED : Land Court Document No. 3679888

AMOUNT : \$800,000.00

7. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION FOR HOLDING TANK FACILITY

DATED : --- (acknowledged February 19, 2008)

FILED : Land Court Document No. 3721565

8. FINANCING STATEMENT

DEBTOR : JOHN WILLIAM MEYERS and SYONNA LYN MEYERS

SECURED

PARTY : PACIFIC FINANCIAL SOLUTIONS, LLC

RECORDED : Document No. 2007-198235

RECORDED ON: November 13, 2007

9. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR
"THE RESIDENCES AT 1920 WAIMANO HOME ROAD"
CONDOMINIUM PROJECT

DATED : March 18, 2009

FILED : Land Court Document No. 3840137

MAP : 1993 and any amendments thereto

10. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF APARTMENT OWNERS

DATED : March 18, 2009

FILED : Land Court Document No. 3840138

END OF EXHIBIT G

EXHIBIT H
Summary of Sale Contract Provisions

The Sales Contract consists of two documents: a Hawaii Association of Realtors (HAR) Standard form "Purchase Contract" ("Purchase Contract") and a document attached to the Purchase Contract which is entitled "Special CPR Provisions to the Purchase Contract" ("Special Provisions"),

The Special Provisions are intended to amend the HAR standard form of Purchase Contract, and unless the context would indicate clearly to the contrary, then in the event of any conflict between a provision contained in the Special Provisions and a provision contained in the Purchase Contract, the provision contained in the Special Provisions will prevail.

1. Description of the Property to be Conveyed. Fee simple title to the Apartment, together with the furnishings and appliances, if any, and the undivided interest in the common elements set forth in the Purchase Contract. Title will be conveyed subject to the encumbrances of record.
2. Purchase Price and Terms. The purchase price for the Apartment is set forth on page 2 of the Purchase Contract is to be paid in the method and at the times set forth in the Purchase Contract. This may include payment of (a) an initial deposit; (b) an additional cash deposit, if set forth in the Purchase Contract; and (c) the balance of the purchase price is to be paid to escrow by purchaser on or before closing.
3. Financing of Purchase. Paragraph H-3 of the Purchase Contract Form (if elected) provides if Buyer desires financing, a loan application must be made within a certain number of days and if Buyer's application is not approved within a certain number of days after the application, then either Seller or Buyer may cancel the Purchase Contract. Upon such cancellation, Buyer's deposits will be refunded by escrow without interest.
4. Closing Costs. Closing costs and escrow fees are to be shared in accordance with the Purchase Contract, except that Seller does have the option to require two months' advance payment of Association maintenance fees and a start up expense for the Association of Unit Owners equal to two months' of Association maintenance fees. Buyer's proportionate share of any liability insurance premium, real property taxes, maintenance fees and any other charges with respect to the Property shall be pro-rated between Seller and Buyer as of the date of closing.
5. Closing. Seller has agreed to cause the Apartment to be sold to the Buyer within the time period set forth on page 3 of the Purchase Contract.
6. No Present Transfer and Subordination to Construction Loan. (a) The Purchase Contract may be subject to existing and future blanket loans, and any security interest now or hereafter obtained by a lender of Seller is or will be prior and senior to any rights of the Buyer arising under the Purchase Contract. This obligation to subordinate the purchaser's right under the Purchase Contract to loans now or hereafter made by the Seller is set forth in Paragraph 4 of the Special Provisions.

(b) Seller may also assign by way of security all of its interest in the Purchase Contract, as collateral for the repayment of the loan and if the Lender acquires the Seller's interest in the Purchase Contract, then the Buyer is obligated to perform the Purchase Contract, and to attorn to and recognize the Lender as the seller under the Purchase Contract.

(c) Notwithstanding that the Purchase Contract may be subordinate to a blanket lien, if the Buyer performs his obligations under the Purchase Contract, then Seller is required to convey the Apartment to Buyer at closing free and clear of any blanket lien.

7. Seller's Rights to Cancel Purchase Contract. The Seller may cancel the Purchase Contract with the Buyer if (a) Buyer fails to qualify for a permanent loan (if Paragraph H-3 of the Purchase Contract is selected); (b) Buyer defaults under the Purchase Contract (paragraph 6(b) of the Special Provisions); (c) Buyer dies, prior to Closing Date (paragraph 6(a) of the Special Provisions); or (d) the Developer's Public Report shall not have been issued and Buyer shall not have waived his right to cancel (called the "Effective Date"). Pursuant to Paragraph 6(b) of the Special Provisions, if Buyer fails to close as required, then in the case only of non-monetary default after ten (10) days following Seller's notice of Buyer's default or otherwise without notice as to monetary defaults, the Seller may cancel the Purchase Contract and all sums previously paid by Buyer will belong absolutely to the Seller as liquidated damages. Additionally, Seller may pursue any other remedy, and all costs, including reasonable attorney's fees, incurred by reason of default by the Buyer shall be borne by the Buyer. Time is the essence of the Sales Agreement.

8. Rights of Buyer to Cancel the Purchase Contract. The Buyer has the right to cancel the Purchase Contract under the following conditions:

(a) At any time within thirty (30) days following the date the Public Report is delivered to Buyer. If Buyer so cancels, Buyer will be entitled to receive refund of any deposits. If Buyer does not act within the thirty (30) day period, or if the Apartment is conveyed to the Buyer, Buyer will be deemed to have executed the receipt for the Public Report and to have waived his right to cancel (paragraphs 6.1 and 6.3 of the Special Provisions).

(b) The Buyer may cancel his purchase if there is a material change in the Project which directly, substantially and adversely affects the use or value of the Buyer's Apartment or the amenities available for the Buyer's use (paragraph 7 of the Special Provisions). If so, Buyer will be entitled to receive refunds of any deposits, less escrow cancellation fees and other costs up to \$250.

(c) Buyer fails to qualify for permanent financing if Paragraph H-3 of the Purchase Contract has been selected.

9. Paragraph 11 of the Special Provisions provides that the Buyer acknowledges Buyer having received (a) a true copy of the Developer's Public Report Including all amendments with an effective date issued by the Real Estate Commission, and that the Developer's Public Report includes the report itself, the Project's recorded declaration and bylaws, house rules if any, a letter-sized condominium project map, and all amendments (provided, that where it is impractical to include a

letter-sized condominium project map, the prospective purchaser or purchaser shall have an opportunity to examine the map.) and (b) a notice of the buyer's thirty-day cancellation right on a form prescribed by the Real Estate Commission.

Seller reserves the right to modify the above documents as may be required by law, any title insurance company, or any institutional mortgagee.

10. Paragraph 12 provides that because of age of the Units, Seller shall convey the Units (including the common elements) in "as is" condition. This means that (a) Buyer is assuming all risks as to the condition of the Property and the Project, including the land; (b) Seller will not be obligated to correct any defects in the Property or the Project (including the land) or anything installed or contained therein if such defects are later discovered, and (c) Buyer shall not have the right to file any lawsuit for damages against Seller for any defects later discovered.

The Summary contained in this Exhibit is merely a summary and is not intended to be a substitute for the Buyer's careful review of the Purchase Contract.

END OF EXHIBIT H

EXHIBIT J
Estimate of the Initial Maintenance Fees

PROJECT: THE RESIDENCES AT 1920 WAIMANO HOME ROAD
1920 Waimano Home Road
Pearl City, HI 96782

The Developer of the Project hereby certifies:

1. Each Unit Owner shall pay for all utilities and maintenance of their unit, independent of the other. It is estimated that there will be no initial maintenance fee for the Unit Owners of this Project.
2. This estimate is based on general accepted accounting principles.

Note: Developers disclosure that no reserve study was done in accordance with Chapter 514B-148 HRS, and replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

WHR1920, LLC
By: Pacific Financial Solutions, LLC
Its: Manager



By: Gary K. Iki
Its: Manager

"Developer"

END OF EXHIBIT J

EXHIBIT 1
ESTIMATED INITIAL OPERATING EXPENSES

Estimated Annual Expenses

Ground Maintenance	- 0 -
Building Maintenance	- 0 -
Utilities:	
Water / Sewer	- 0 -
Electricity	- 0 -
Fire / Liability Insurance	- 0 -
Management Fee	- 0 -
Reserves	
Reserves for parking Area Repaving	- 0 -
Reserve for Roof Replacement	- 0 -
Reserve for Painting	- 0 -
TOTAL ANNUAL EXPENSES:	- 0 -
Estimated Monthly Expenses:	- 0 -
Estimated Monthly Maintenance Fee	
For each Apartment	- 0 -

Note: All utility services are separately metered.
Fire and Liability Insurance will be secured by each Apartment owner for their respective Apartment.
Each Apartment owner will be responsible for their own Apartment and Limited Common Yard Area's repair, maintenance and replacement.

End of Exhibit 1